

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
RETIREE HEALTH INSURANCE FUND**

**SCHEDULES OF INVESTED ASSETS**

**January 31, 2008 and 2007**

	<u><b>2008</b></u>	<u><b>2007</b></u>
<b>Major Medical Investments (at fair value)</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	\$ 41,477,621	\$ 83,476,138
<b>Marketable debt securities</b>		
Intermediate-term Fixed Income Pool	-	0
Broad Market Fixed Income Pool	-	70,018,695
SOA International Equity Pool	-	10,762,214
Non-retirement Domestic Equity Pool	-	25,272,343
<b>Income receivable</b>	147,734	358,528
<b>Total Major Medical assets</b>	41,625,355	189,887,918
 <b>Long Term Care Investments (At Fair Value)</b>		
<b>Cash and Cash Equivalents</b>		
Short-term Fixed Income Pool	1,630,300	2,555,294
<b>Marketable Debt and Equity Securities</b>		
Broad Market Fixed Income Pool	55,241,163	46,936,332
Non-retirement Domestic Equity Pool	76,424,101	72,066,335
EAFE International Equity Pool	6,219,575	-
SOA International Equity Pool	26,034,726	29,613,880
<b>Income Receivable</b>	8,258	8,148
<b>Total Long Term Care Assets</b>	165,558,123	151,179,989
<b>Total Invested Assets</b>	\$ 207,183,478	\$ 341,067,907

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
RETIREE HEALTH INSURANCE FUND**

**SCHEDULE OF INVESTMENT INCOME  
AND CHANGES IN INVESTED ASSETS**

**For the Period Ended January 31, 2008**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
<b>Investment Income</b>		
Earned by Major Medical Assets		
Cash and Cash Equivalents		
Short-term Fixed Income Pool	\$ 147,734	\$ 2,639,528
Marketable Debt Securities		
Intermediate-term Fixed Income Pool	-	-
Broad Market Fixed Income Pool	-	670,006
SOA International Equity Pool	-	(285,639)
Commission Recapture - International	-	-
Non-retirement Domestic Equity Pool	-	<u>(735,867)</u>
Total Income (Loss) Accruing to Major Medical Assets	<u>147,734</u>	<u>2,288,028</u>
Earned by Long Term Care Assets		
Cash and Cash Equivalents		
Short-term Fixed Income Pool	8,258	52,853
Marketable Debt and Equity Securities		
Broad Market Fixed Income Pool	915,454	3,621,682
EAFE International Equity Pool	(629,158)	(497,700)
SOA International Equity Pool	(2,773,594)	(1,654,725)
Commission Recapture - International	-	-
Non-retirement Domestic Equity Pool	<u>(4,742,918)</u>	<u>(6,238,336)</u>
Total Income (Loss) Accruing to Long Term Care Assets	<u>(7,221,958)</u>	<u>(4,716,226)</u>
<b>Total Investment Income</b>	<b>(7,074,224)</b>	<b>(2,428,198)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>231,157,701</b>	<b>370,342,415</b>
<b>Net Contributions (Withdrawals)</b>	<u>(16,899,999)</u>	<u>(160,730,739)</u>
<b>Total Invested Assets, End of Period</b>	<b>\$ <u>207,183,478</u></b>	<b>\$ <u>207,183,478</u></b>

STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

RETIREE HEALTH INSURANCE FUND  
Asset Allocation Policy with Actual Investment Holdings as of 1/31/2008  
(Stated in Thousands)

Asset Allocation Policy Effective July 1, 2007.

Fund established 7/1/98	Asset Allocation		Market Values	Current Allocation	Current Variance	
	Policy	Range				
<b>AY 03 Major Medical</b>						
<b>Cash and cash equivalents</b>						
Short-term Fixed Income Pool	100.00%	100.00%	41,477	100.00%	N/A	
<b>Total cash and cash equivalents</b>			<b>41,477</b>	<b>100.00%</b>	<b>N/A</b>	
<b>Total investments AY 03 Major Medical</b>	<b>100.00%</b>		<b>41,477</b>	<b>100.00%</b>	<b>0.00%</b>	
<b>Income Receivable</b>			<b>148</b>			
<b>Total Invested Assets At Fair Value - Maj Med</b>			<b>41,625</b>			
<b>AY 11 Long Term Care</b>						
<b>Cash and cash equivalents</b>	<b>Notes</b>	<b>Policy</b>	<b>Range</b>	<b>Market Values</b>	<b>Current Allocation</b>	<b>Current Variance</b>
Short-term Fixed Income Pool		1.00%	0%-2%	1,630	0.98%	0.02%
<b>Total cash and cash equivalents</b>		<b>1.00%</b>		<b>1,630</b>	<b>0.98%</b>	<b>0.02%</b>
<b>Marketable debt securities</b>						
Broad Market Fixed Income Pool		28.00%	18%-38%	55,241	33.37%	-5.37%
<b>Total Marketable debt securities</b>		<b>28.00%</b>		<b>55,241</b>	<b>33.37%</b>	<b>-5.37%</b>
<b>Equities</b>						
SOA Int'l Equity Pool				26,034		
EAFE Int'l Equity Pool				6,219		
Total Int'l Equity		21.00%	17%-25%	32,253	19.48%	1.52%
Non-retirement Domestic Equity Pool		50.00%	40%-50%	76,424	46.16%	3.84%
<b>Total investments AY 11 Long Term Care</b>		<b>100.00%</b>		<b>165,550</b>	<b>80.52%</b>	<b>0.00%</b>
<b>Income Receivable</b>				<b>8</b>		
<b>Total Invested Assets At Fair Value - LTC</b>				<b>165,558</b>		
<b>Total Invested Assets at Fair Value</b>				<b>207,183</b>		

\* Policy change is effective as soon as possible after 6/12/07, AY03 will be 100% Short Term Fixed Income Pool